

Anderson Kill & Olick, P.C.

1251 Avenue of the Americas, New York, New York 10020-1182

(212) 278-1000

EIN: 13-2743351

E-Mail: Accounting@andersonkill.com

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W.R. GRACE/CLAIMANTS COMMITTEE

MATTER: 100055.WRG01

May 16, 2011

INVOICE: 242753

MATTER: CLAIMANTS COMMITTEE

ROBERT M. HORKOVICH

c/o Peter Van N. Lockwood, Esq.
 Caplin & Drysdale
 One Thomas Circle
 Washington, DC 20005

PROFESSIONAL SERVICES through 04/30/11

DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
04/01/11	Preparatory work supporting evidence package on proposed proof of claim.	W001	HEG	1.80
04/01/11	Update and revise Integrity brief per attorney comments.	W001	KES	2.30
04/01/11	Work on allocation update.	W001	MG	1.80
04/01/11	Work on insolvent claims recovery analysis.	W001	MG	2.20
04/01/11	Attention to valuation recovery analysis project (2.00). Attention to statements of appeal by multiple insurance companies (1.00).	W001	RMH	3.00
04/01/11	Finalize Reply Brief to Motion to Supplement Record in Integrity appeal.	W001	RYC	3.70
04/04/11	Begin review of time and expense entries, requesting backup for all expenses.	W011	AHP	1.80
04/04/11	Additional queries re: claims relevant to proposed proof-of-claim submission.	W001	HEG	1.20
04/04/11	Call with Liquidator's counsel re: supplemental Proof of Claim (.30); email to team re: same (.30).	W001	KES	0.60
04/04/11	Work on insolvent claim (1.20); telephone call with liquidator re: same (.40).	W001	MG	1.60
04/04/11	Work on allocation update.	W001	MG	3.60
04/04/11	Review and update of disputes and inquiries in connection with remaining insurance company settlement discussions (1.30). Review and resolve Integrity Liquidator's inquiries and issues regarding proof of claim (.80).	W001	RYC	2.10
04/05/11	Continue reviewing and revising time and expense entries.	W011	AHP	1.80

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04/05/11	Work on insolvent claims analysis.	W001	MG	2.40
04/05/11	Review and work on updated allocations.	W001	MG	2.60
04/06/11	Review changes and make additional revisions to time and expense entries.	W011	AHP	1.60
04/06/11	Work on valuation of insolvent claims.	W001	MG	2.10
04/06/11	Follow-up on unresolved disputes in connection with remaining insurance company settlement discussions.	W001	RYC	0.70
04/07/11	Review additional changes.	W011	AHP	0.80
04/07/11	Work on valuation of insolvent claims.	W001	MG	3.20
04/07/11	Review potential issues to be raised on appeal of Integrity Special Master's decision re: proof of claim.	W001	RYC	1.30
04/08/11	Final calculations re: claim amounts declared as part of electronic portion of proof-of-claim submission.	W001	HEG	0.80
04/08/11	Prepare summary of argument in anticipation of oral argument in Integrity appeal.	W001	RYC	1.40
04/11/11	Work on insolvent claim related issues.	W001	MG	2.60
04/11/11	Work on insurance allocation issues and revisions.	W001	MG	2.60
04/12/11	Edit, organize and prepare proof-of-claim support documentation and cover letter.	W001	HEG	1.20
04/12/11	Reviewed and analyzed settlement agreements and excess insurance policies re: analysis of post-confirmation payment issues.	W001	IF	1.40
04/12/11	Work on allocation issues and revisions.	W001	MG	4.20
04/12/11	Review and comment upon fee application.	W011	RYC	0.50
04/13/11	Finalize and release time and expense entries.	W011	AHP	1.30
04/13/11	Edit and prepare proof-of-claim support documentation and cover letter for FedEx submission to insolvent carrier.	W001	HEG	2.60
04/13/11	Review letter from Liquidator enclosing opposition to our motion for leave to file reply.	W001	KES	0.20
04/13/11	Work on allocation analysis issues and revisions.	W001	MG	2.80

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04/13/11	Work on insolvent claim recovery analysis.	W001	MG	2.30
04/13/11	Attention to renegotiation of settlement proposed by insurance coverage reimbursement insurance companies.	W001	RMH	1.00
04/13/11	Attention to briefing and argument issues in connection with record on appeal re: Integrity.	W001	RYC	1.30
04/14/11	Review newly received documents, update monitoring chart.	W011	AHP	1.00
04/14/11	Work on allocation issues and revisions.	W001	MG	2.30
04/14/11	Work on insolvent claim.	W001	MG	2.80
04/14/11	Analysis of case materials from attorney.	W001	NJB	1.80
04/15/11	Review opposition motion opposing motion for leave to file reply brief (1.20); prepare letter brief responding to same (1.40).	W001	KES	2.60
04/15/11	Work on allocation issues and revisions.	W001	MG	3.20
04/18/11	Attention to case status re: liquidation of Integrity.	W001	KES	0.20
04/18/11	Work on revisions to insurance calculations (5.10); work on insolvent claim issues (1.30).	W001	MG	6.40
04/18/11	Hearing before Judge Fitzgerald (.70); Update insurance valuation (.30).	W001	RMH	1.00
04/18/11	Review and analysis in connection with letter brief regarding evidentiary matters in Integrity appeal.	W001	RYC	2.60
04/19/11	Analysis of selected insurance settlement agreements and related insurance policies re: post bankruptcy settlement payment issues.	W001	GFF	1.80
04/19/11	Reviewed and analyzed information re: "available limits" and "insolvent" insurance companies.	W001	IF	0.40
04/19/11	Reviewed and analyzed settlement agreements re: analysis of post-confirmation payment issues.	W001	IF	1.20
04/19/11	Review and analyze cases cited by Integrity Liquidator in opposition to motion to leave (1.00); continue preparation of reply brief to opposition to Liquidator's motion (1.60).	W001	KES	2.60
04/19/11	Work on insolvent claim information requests.	W001	MG	1.40

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04/19/11	Work on revisions to insurance calculations re: valuation.	W001	MG	4.40
04/19/11	Review and revise the letter brief regarding the Appeal re: Integrity matter.	W001	RYC	3.60
04/20/11	Analysis of selected insurance settlement agreements as to remaining unsettled insurance companies and related issues.	W001	GFF	1.20
04/20/11	Reviewed settlement agreements re: payment issues post-confirmation.	W001	IF	1.10
04/20/11	Update and revise Integrity brief per strategy comments of R. Chung (1.30) ; prepare supporting documents (.40); handle issues pertaining to filing and file reply brief (.60).	W001	KES	2.30
04/20/11	Work on revisions to insurance calculations.	W001	MG	4.80
04/20/11	Update insurance valuation report.	W001	RMH	1.80
04/21/11	Searched in-house resources re: insurance company rating information.	W001	IF	1.90
04/21/11	Meeting with Elihu Inselbuch regarding insurance valuation (1.00); Preparation for same (2.50). Follow-up regarding revisions to valuation analysis (.30).	W001	MG	3.80
04/21/11	Organization and analysis of recently received case materials.	W001	NJB	2.20
04/21/11	Meeting with Elihu Inselbuch regarding insurance valuation (1.00); Preparation for valuation meeting (1.60); Follow-up regarding revisions for same (.40).	W001	RMH	3.00
04/21/11	Review draft of fee application and follow-up regarding revisions.	W011	RYC	0.30
04/22/11	Analysis of selected insurance company settlement agreements and related insurance policies re: post-bankruptcy settlement payment issues.	W001	GFF	2.70
04/22/11	Searched in-house resources re: A.M. Best ratings for each insurance company or successor insurance company.	W001	IF	2.80

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
04/22/11	Analyzed settlement agreements re: post-confirmation payment issues.	W001	IF	1.20
04/25/11	Research re: expenses, search internet for local rules and guidelines, review same.	W011	AHP	1.40
04/25/11	Communication with A. Pelton re: documents identifying fee application requirements and limitations.	W011	DJN	0.10
04/25/11	Analysis of selected insurance company settlement agreements and related policies re: post bankruptcy settlement payment issues.	W001	GFF	0.90
04/25/11	Research re: insolvent/solvent insurance company status.	W001	HEG	2.20
04/25/11	Reviewed and updated insurance company ratings information.	W001	IF	2.90
04/25/11	Analyzed settlement agreements re: post-confirmation payment issues.	W001	IF	1.30
04/25/11	Work on claim valuation calculations.	W001	MG	2.30
04/25/11	Work on insolvent claims.	W001	MG	2.10
04/25/11	Follow-up regarding fee application outstanding matters and final review of fee application.	W011	RYC	0.60
04/26/11	Analysis of selected insurance company settlement agreements and related policies re: post bankruptcy settlement payment issues.	W001	GFF	1.70
04/26/11	Reviewed and updated insurance company ratings information.	W001	IF	0.90
04/26/11	Analyzed settlement agreements re: payment issues post confirmation.	W001	IF	0.70
04/26/11	Work on information exchange with insurance company, including telephone calls and email exchange	W001	MG	1.30
04/26/11	Work on claim valuation calculations.	W001	MG	2.40
04/27/11	Analyzed settlement agreements re: payment issues post-confirmation.	W001	IF	1.20
04/27/11	Updated and reviewed insurance company ratings information .	W001	IF	1.40

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04/27/11	Work on insolvent claims analysis.	W001	MG	2.40
04/27/11	Follow-up pursuit of Integrity claim regarding upcoming tasks and moving appeal forward.	W001	RYC	0.70
04/28/11	Research insolvent runoff status.	W001	HEG	1.20
04/28/11	Analyzed settlement agreements re: payment issues post-confirmation.	W001	IF	1.20
04/28/11	Analyzed insurance company ratings information for settlement analysis.	W001	IF	1.10
04/28/11	Work on settlement offer and related NPV calculation.	W001	MG	2.20
04/28/11	Work on claim valuation calculations.	W001	MG	4.20
04/28/11	Work on insolvent claims.	W001	MG	1.70
04/28/11	Review and analysis of case status and update documents.	W001	NJB	2.00
04/29/11	Analysis of selected insurance company settlement agreements and related policies re: post bankruptcy settlement payment issues.	W001	GFF	1.90
04/29/11	Reviewed and updated insurance company ratings information and successor company information.	W001	IF	1.30
04/29/11	Analyzed settlement agreements re: approval issues post confirmation.	W001	IF	1.40
04/29/11	Work on insolvent claims valuation.	W001	MG	2.20
04/29/11	Work on claim valuation calculations.	W001	MG	4.70

TOTAL FEES:**\$95,161.50**

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FEE SUMMARY

	RATE	HOURS	TOTALS
Arline H Pelton	250.00	9.70	2,425.00
Dennis J. Nolan	445.00	0.10	44.50
Glenn F Fields	345.00	10.20	3,519.00
Harris E Gershman	275.00	11.00	3,025.00
Izak Feldgreber	295.00	23.40	6,903.00
Kenneth E. Sharperson	530.00	10.80	5,724.00
Mark Garbowski	590.00	88.60	52,274.00
Nicholas J Balsdon	215.00	6.00	1,290.00
Robert M Horkovich	895.00	9.80	8,771.00
Robert Y Chung	595.00	18.80	11,186.00
TOTAL FEES:			\$95,161.50

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SUMMARY OF SERVICES BY ACTIVITY**THIS BILLING PERIOD**

ACTIVITY CODE: W001 Asset Analysis and Recovery

	HOURS	TOTALS
Glenn F Fields	10.20	3,519.00
Harris E Gershman	11.00	3,025.00
Izak Feldgreber	23.40	6,903.00
Kenneth E. Sharperson	10.80	5,724.00
Mark Garbowski	88.60	52,274.00
Nicholas J Balsdon	6.00	1,290.00
Robert M Horkovich	9.80	8,771.00
Robert Y Chung	17.40	10,353.00
TOTAL:	177.20	\$91,859.00

ACTIVITY CODE: W011 Fee Applications (Applicant)

	HOURS	TOTALS
Arline H Pelton	9.70	2,425.00
Dennis J. Nolan	0.10	44.50
Robert Y Chung	1.40	833.00
TOTAL:	11.20	\$3,302.50

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COSTS through 04/30/11

DATE	DESCRIPTION OF COSTS	AMOUNT
04/01/11	AIRFREIGHT FedEx#: 1540-4201-6 Invoice: 745378044 E107 Tracking Number: 794603158279 Reference: 100055 WRG01 05 134 Billing Note: From: Kenneth E Sharperson, Anderson Kill & Olick, PC, One Gateway Center, NEWARK, NJ, 07102, US To: DAVID FREEMAN, ESQ., MAZIE SLATER KATZ & FREEMAN, 103 Eisenhower Pkwy, ROSELAND, NJ, 07068, US	11.74
04/01/11	LIBRARY & LEGAL RESEARCH WESTLAW - Westlaw E106 Usage Charges March 1, 2011 through March 31, 2011	2.73
04/13/11	AIRFREIGHT FedEx#: 0100-3528-7 Invoice: 589983777 E107 Tracking Number: 871395252602 Reference: 100055 WRG01 Billing Note: From: H. GERSHMAN, ANDERSON KILL & OLICK PC, 1251 6TH AVE FL 43, NEW YORK, NY, 100201104, US To: EAU POOLS, PRO INSURANCE SOLUTIONS LTD, BRUTON COURT BRUTON WAY, GLOUCETER, GL11DA, GB	40.57
04/19/11	COURT CALL REFUND - INV #3826000	(30.00)
04/22/11	MESSENGER SERVICE - VENDOR: UNITED CAPITAL E125 FUNDING CORP. Courier services to Appellate Division.	107.00
TOTAL COSTS:		\$132.04

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WORK	DESCRIPTION	AMOUNT
AF	AIRFREIGHT	52.31
MR	MESSENGER SERVICE	107.00
TE	AP - TELEPHONE -	(30.00)
WEST LB	LIBRARY & LEGAL RESEARCH WESTLAW	2.73
TOTAL COSTS:		\$132.04

TOTAL DUE: \$95,293.54